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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

RIN 1210-AB32

I was told that this rule, if passed, will restrict the trading of options in IRA accounts. If so, I am vehemently opposed to its passage. Stock options, if used properly and as intended, reduce the risk of buying stocks and increase the income-generating opportunities available from stocks. The government has no business taking these tools away from the little guy with an IRA account, like me (I have less than \$300K in my IRA). Not that it would be legitimate to take them away from anyone, but it's an especially egregious violation of the rights of individuals to take them from the little guy while continuing to allow the big boys - who already have too many advantages and too much influence over the direction of the market, IMHO - to use them. I was told that under this rule, a typical brokerage wouldn't be allowed to let me trade options or even provide options education on its website. That is ridiculous. The fact that this is even being considered is ridiculous! What possible reason can you have to justify this outrage? The Executive Branch has run amok!

Why don't you run an experiment ... just ban all people associated with the Executive Branch from using stock options for the next ten years, see how well it works for you, and leave the rest of us alone. Better yet, all of you can move to Moscow, Russia, live there for ten years to see how great it is to live under the rule of people who like to totally run the lives of everybody else (except you'll be part of the "everybody else" group), then come back and tell us what you thought of it. On second thought, if you find that you liked it, please don't come back.

Thank you for listening.